

15R - DEBT REDUCTION/FUTURE ESSENTIAL OPERATING REQS.

Operational Summary

Description:

This Fund accumulates one-time revenue as well as annual principal and interest revenue from the sale of County assets. The bankruptcy plan of adjustment required \$12 million of revenue from asset sales to be used in the recovery plan. That amount has been satisfied and all new revenue is being transferred to the General Fund.

At a Glance:

Total FY 2002-2003 Projected Expend + Encumb:	285,057
Total Recommended FY 2003-2004 Budget:	1,557,153
Percent of County General Fund:	N/A
Total Employees:	0.00

Fiscal Year FY 2002-2003 Key Project Accomplishments:

- Approximately \$280,000 will be transferred to the General Fund in FY 02-03.

Budget Summary

Changes Included in the Recommended Base Budget:

Approximately \$1.5 million will be transferred to the General Fund in FY 03-04 as a result of surplus property/note sales. These sales were projected and included in the balancing of the 2003 Strategic Financial Plan.

Proposed Budget and History:

Sources and Uses	FY 2001-2002 Actual	FY 2002-2003 Budget As of 3/31/03	FY 2002-2003 Projected ⁽¹⁾ At 6/30/03	FY 2003-2004 Recommended	Change from FY 2002-2003 Projected	
					Amount	Percent
Total Revenues	294,579	285,057	290,110	1,557,153	1,267,043	436.75
Total Requirements	274,662	285,057	286,008	1,557,153	1,271,145	444.44
Balance	19,917	0	4,102	0	(4,102)	-100.00

(1) Requirements include prior year encumbrances and expenditures. Therefore, the above totals may not match FY 2002-2003 projected requirements included in "At a Glance" (Which exclude these).

Detailed budget by expense category and by activity is presented for agency: Debt Reduction/Future Essential Operating Reqs. in the Appendix on page 604.

Highlights of Key Trends:

- Revenues from annual principal and interest revenues is

stable for next year but will be reduced approximately 12% by 05-06.